

Amendment No. 1 to HB0418

Briley
Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 1598

House Bill No. 418*

by deleting Section 2 of the bill in its entirety and by substituting instead the following:

SECTION 2. Tennessee Code Annotated, Section 31-4-101(c), is amended by deleting the current language in its entirety and by substituting instead the following:

(c) After the elective-share amount has been determined in accordance with the foregoing subsections (a) and (b), the amount payable to the surviving spouse by the estate shall be reduced by the value of all assets includable in the decedent's gross estate which were transferred, or deemed transferred, to the surviving spouse or which were for the benefit of the surviving spouse, but excluding the homestead allowance, exempt property and year's support allowance. For purposes hereof, the decedent's gross estate shall be determined by the court in the same manner as for inheritance tax purposes pursuant to T.C.A. §§ 67-8-301 et seq., except that the value of any life estate or trust for the lifetime benefit of the surviving spouse shall be actuarially determined.